HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

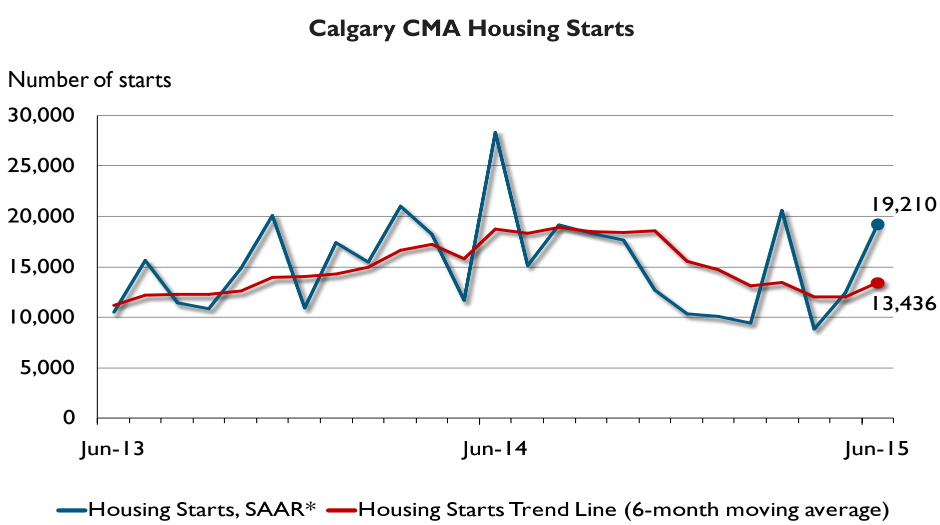
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: July 2015

Highlights

- Multi-family starts in June reached their second highest monthly total since March 2008
- Average MLS® price in the second quarter was down from the previous year
- Weaker labour market conditions have slowed down migration to Alberta

Figure 1



* SAAR[1]: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

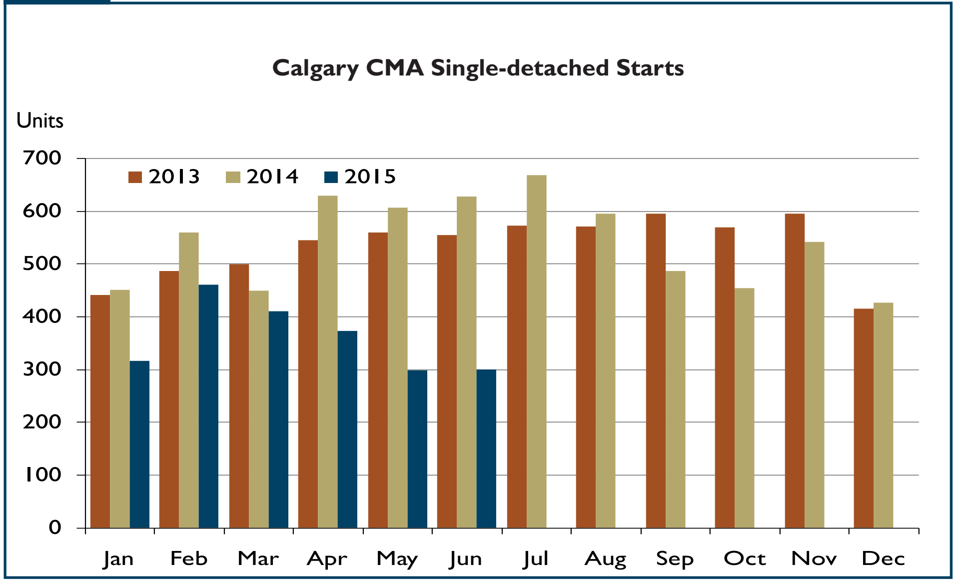
Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 13,436 units in June compared to 11,953 in May. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts.

Actual housing starts in the Calgary CMA totalled 1,616 in June, down 33 per cent from the same month a year earlier. Although multi-family starts in June reached their second highest monthly total since March 2008 with 1,316 starts, they were still down 26 per cent from June 2014. A year-over-year decline was also recorded among single-detached starts. To the end of the second quarter, total housing starts reached 6,628 units, a 29 per cent decline from the same period in 2014.

Single-detached starts declined 52 per cent from 627 units in June 2014 to 300 units in June 2015. This represented the sixth consecutive month that single-detached starts declined on a year-over-year basis. Demand for new housing has softened as low oil prices impact investments, employment, and consumer sentiments. As a result, many buyers have been more cautious in proceeding with their purchasing decisions. After the first six months, foundations were poured for 2,161 single-detached units, down 35 per cent from 3,323 units in 2014.

A total of 496 single-detached units were completed in June, down six per cent from the same month in 2014. Nearly 88 per cent of the units completed were absorbed immediately after construction was finished. The high proportion of units absorbed at completion has kept single-detached inventories relatively low. There were 362 single-detached

Figure 2



Source: CMHC

units in inventory in June, a two per cent decline from June 2014. A majority of the units in inventory were show homes, which were down from the previous year, while the number of spec homes had increased.

The single-detached absorbed price increased 26 per to average $767,046 in June, up from $607,889 a year earlier. The increase in the proportion of absorptions in the higher price ranges has pushed up the average absorbed price. There were 182 units absorbed at $750,000 and higher, representing 36 per cent of all absorptions, compared to 16 per cent in the previous year. At mid-year, the average absorbed price rose 25 per cent to $764,871 from the same period in 2014.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 1,316 units in June, down 26 per cent from the same month a year earlier. A majority of the units started were apartment units amounting to 1,007. There were condo apartments that started in all four quadrants in the city of Calgary as well as in Airdrie. To the end of June, multi-family starts reached 4,467 in 2015 compared to 5,971 in 2014.

Multi-family units in inventory for ownership tenure rose 92 per cent to 198 units in June 2015 from 103 units in June 2014. The increase can be attributed to gains in semi-detached, row and apartment units. Since March 2015, monthly multi-family inventories for ownership tenure have consistently been up on a year-over-year basis. There have been an elevated number of multi-family units under construction, which has put some upward pressure on inventories. The number of units under construction, for ownership tenure, in June increased nine per cent to 10,439 units in 2015 from 9,537 units in 2014.

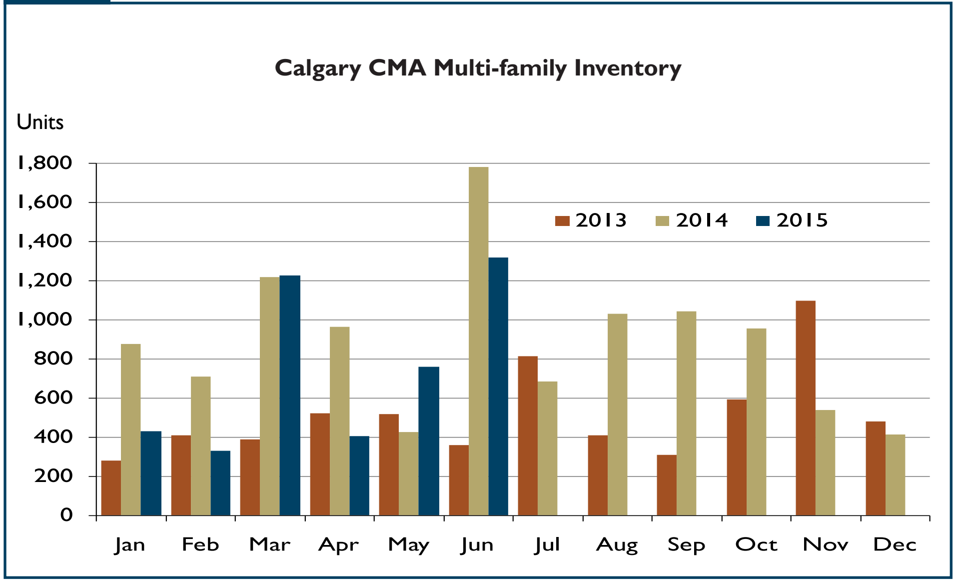
Existing Home Market

Residential MLS® sales in the second quarter declined 26 per cent to 7,969 transactions in 2015 from 10,749 in 2014. This was the second consecutive quarter where sales moved lower on a year-over-year basis, posting double-digit declines. To the end of June, sales reached 12,890 units, a decline of 29 per cent from the previous year. Demand in the existing home market has weakened compared to the previous year. Many buyers have put their buying decisions on hold due to concerns regarding low oil prices, announcements of additional lay-offs and the economic outlook. Migration has also moderated as the labour market in Calgary attracted less people.

New listings from April to June totalled 11,770 units, down 26 per cent from 15,857 during the same period a year earlier. This represents the first year-over-year quarterly decline since the second quarter of 2013. The sales-to-new listings ratio averaged 68 per cent in the second quarter of 2015, relatively unchanged from the previous year. The selection of homes in the existing home market has increased in Calgary, providing prospective buyers more choice. Active listings in the Calgary CMA, as reported by the Calgary Real Estate Board, were at 6,286 in June, up from 5,859 in the same month a year earlier.

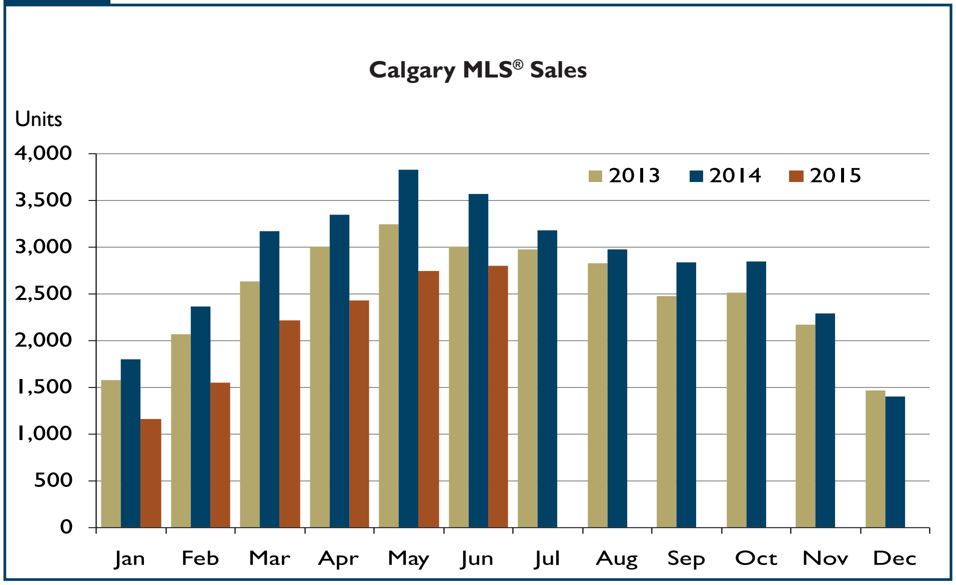
In the second quarter, the MLS® residential price in Calgary declined 0.2 per cent from the previous year, averaging $462,666. The rate of price growth was well below the year-over-year gain of six per cent in the second quarter of 2014. After two quarters, the average price was down one per cent to $457,266 in 2015, compared to $461,091 in 2014.

Figure 3



Source: CMHC

Figure 4



Source: Canadian Real Estate Association (CREA)

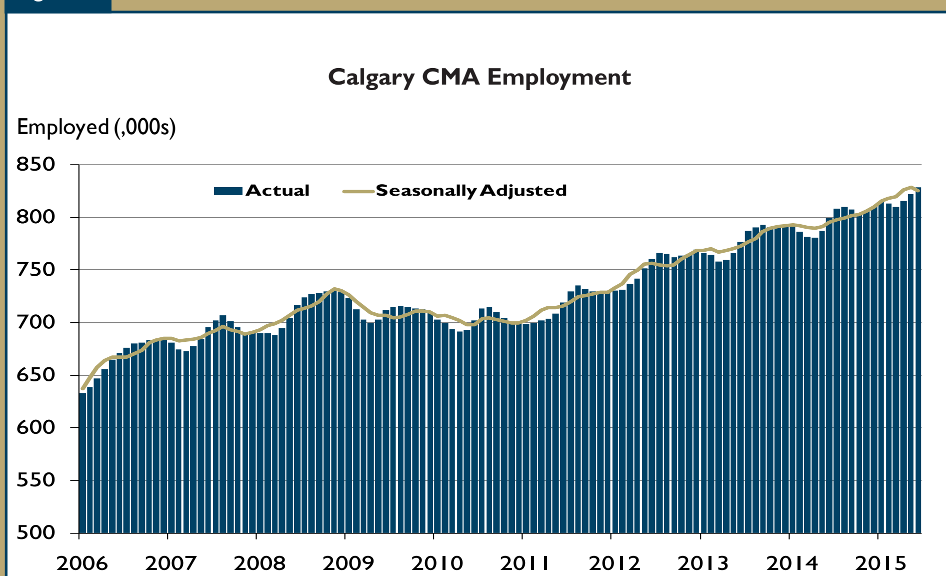
Economy at a Glance

Employment in the Calgary CMA averaged 828,100 people in the second quarter, up four per cent from the previous year. While employment has declined in the energy industry, the job losses have been offset by gains in other areas of the economy. For instance, employment growth has been strong in sectors such as healthcare, transportation and warehousing, and accommodation and food services. Employment growth on a year-to-date basis was up 3.6 per cent, but is expected to move lower in the months ahead as the economy continues to be impacted by low oil prices.

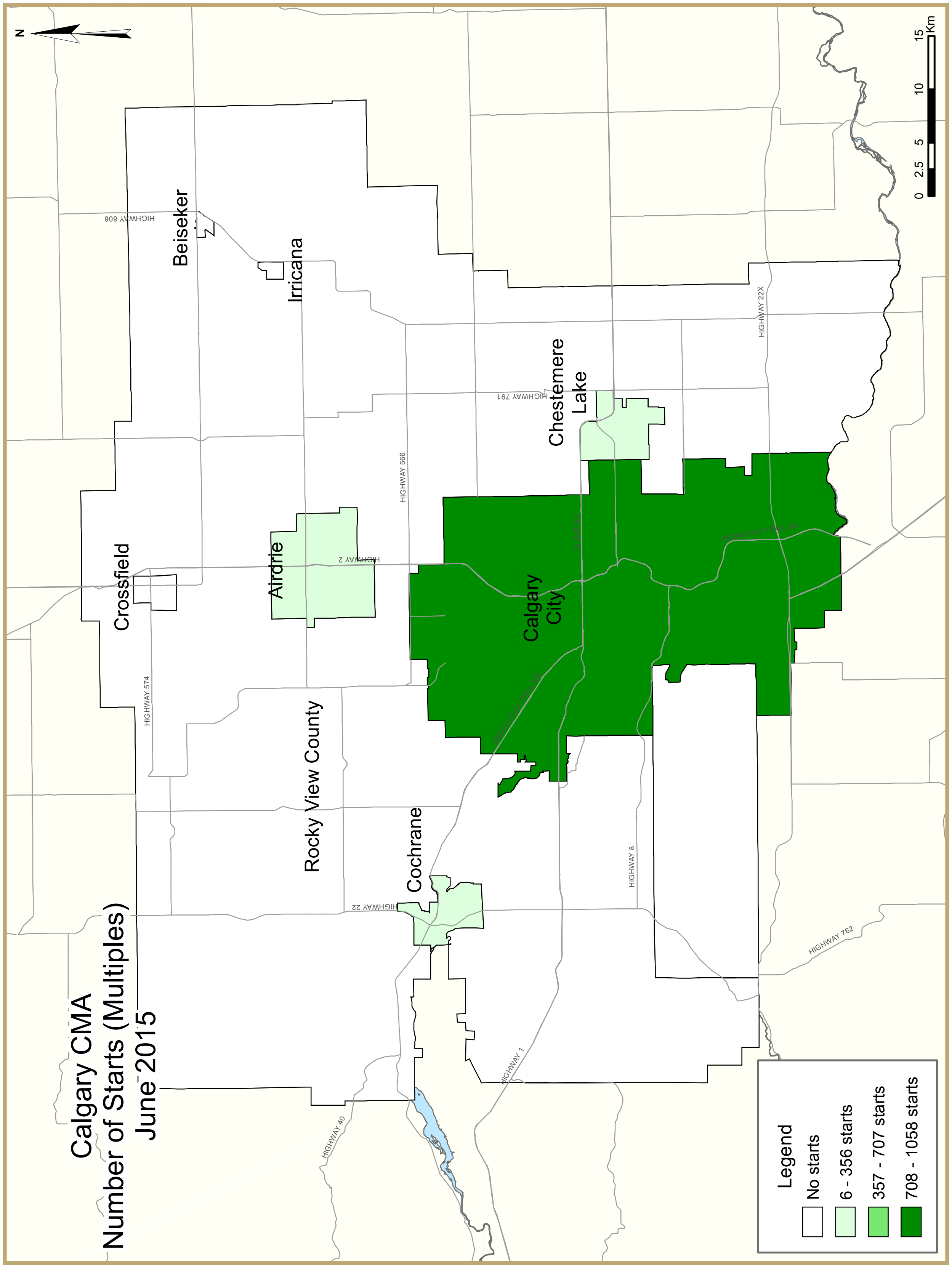
Labour market conditions have weakened in Calgary as the unemployment rate moved higher. The unemployment rate rose to 6.3 in the second quarter of 2015, up from 5.4 per cent in the same quarter a year earlier. Although job growth remains positive, the number of people entering the labour force has increased at a faster rate. The labour force rose on a year-over-year basis by 4.7 per cent in the second quarter compared to a 3.6 per cent gain in employment. Weekly earnings averaged $1,125 in the second quarter, up 2.8 per cent from 2014.

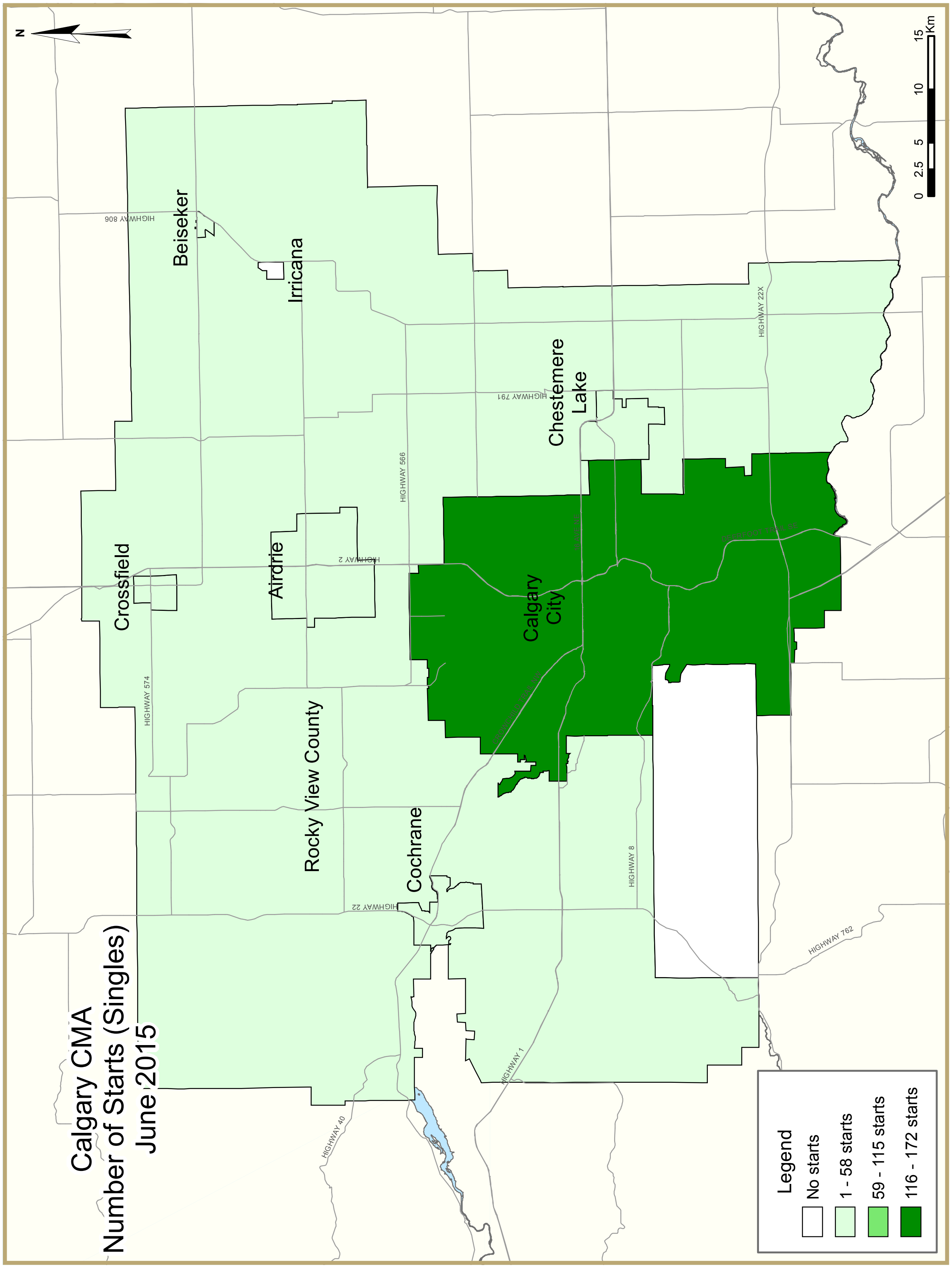
Softer economic conditions have contributed to a decline in the number of people moving to Alberta. In the first quarter of 2015, overall net migration to the province declined 60 per cent year-over-year to 7,723 people. The largest contributor to the decline was non-permanent migration, which accounted for a net loss of 5,896 people. Interprovincial migration remained positive but at 6,732 in the first quarter, was down 30 per cent from the same quarter of 2014. International migration, excluding non-permanent residents, declined 24 per cent to 6,887 from 9,046 in the first quarter of 2014.

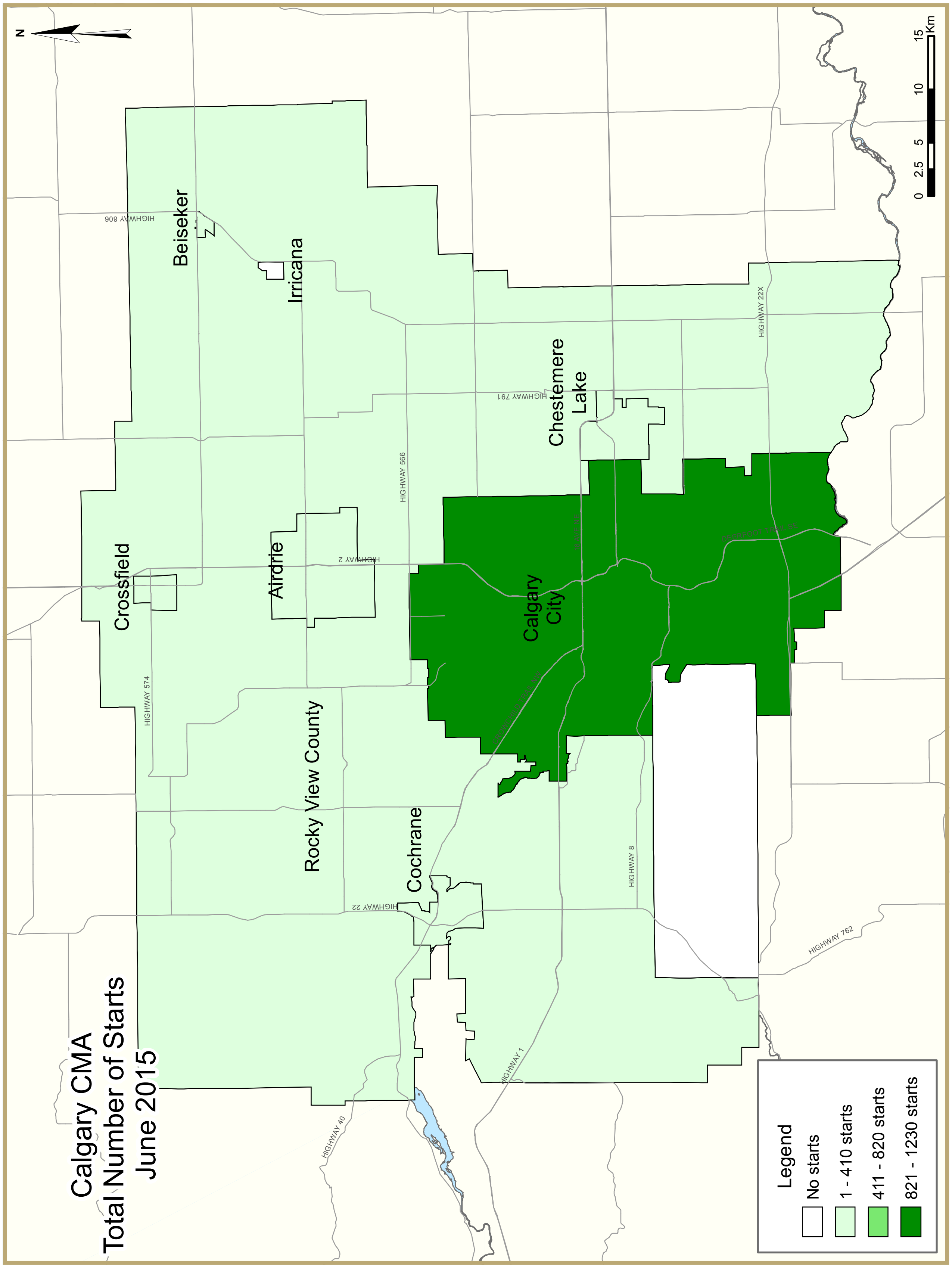
Figure 5

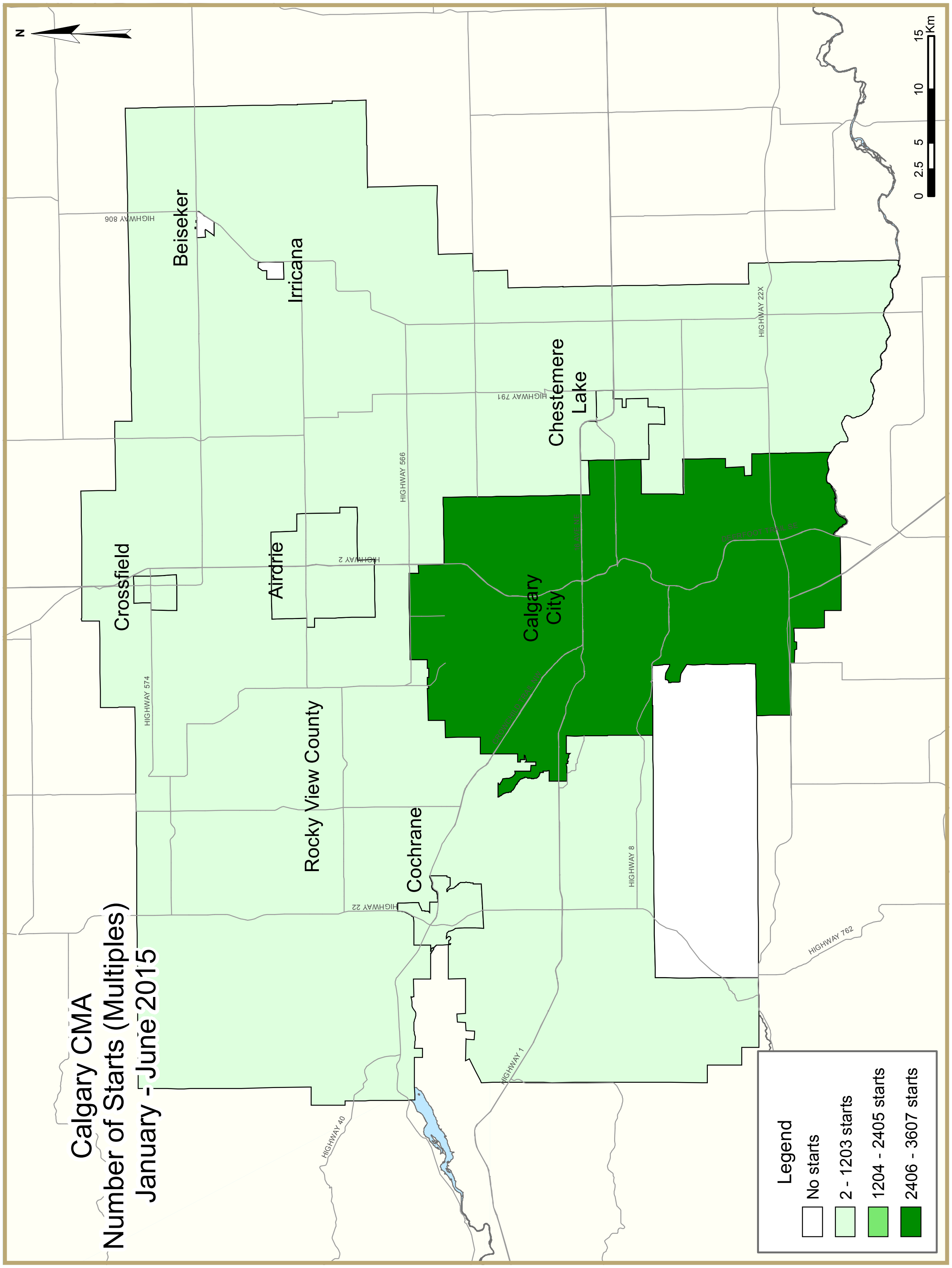


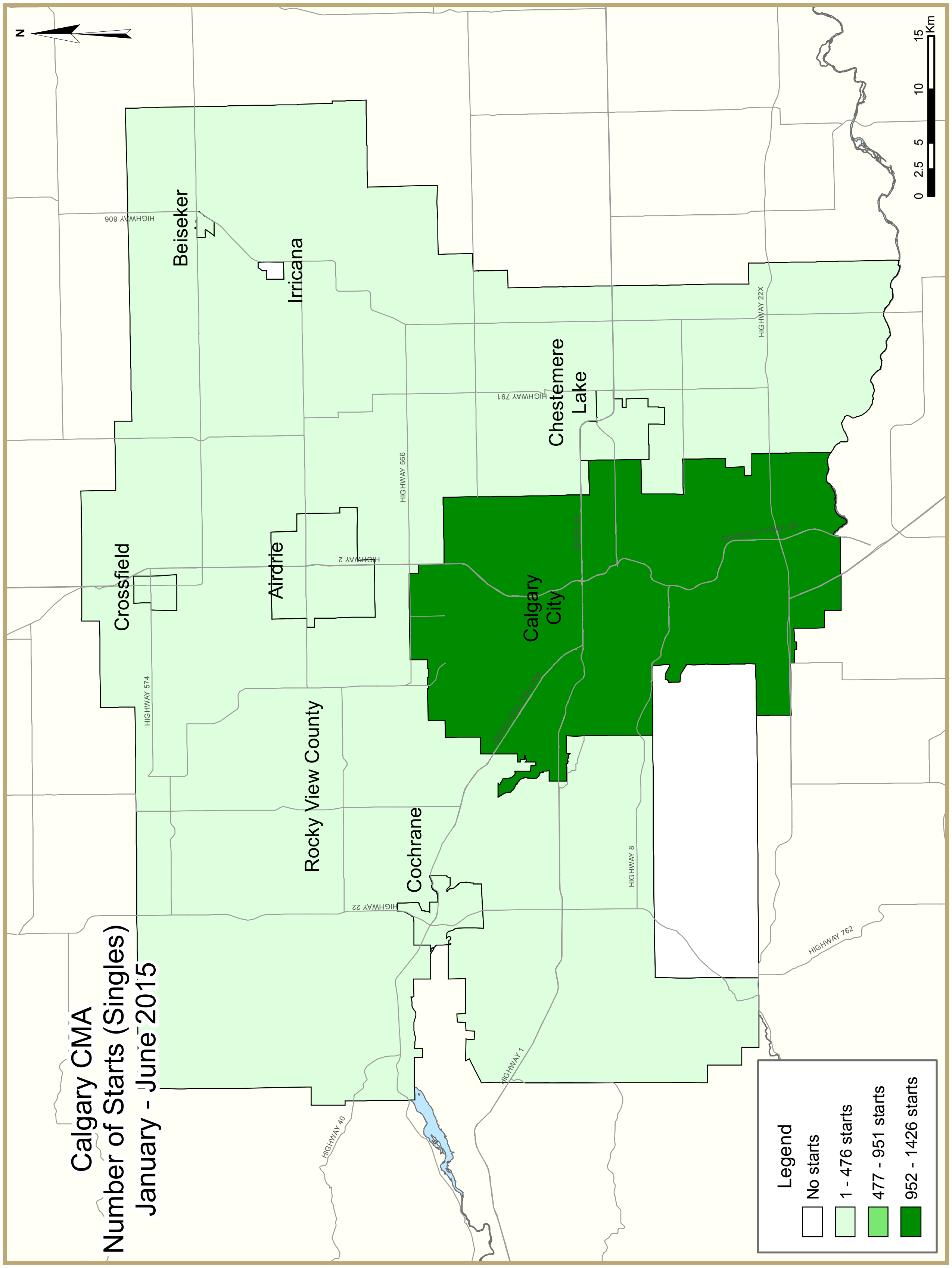
Source: Statistics Canada

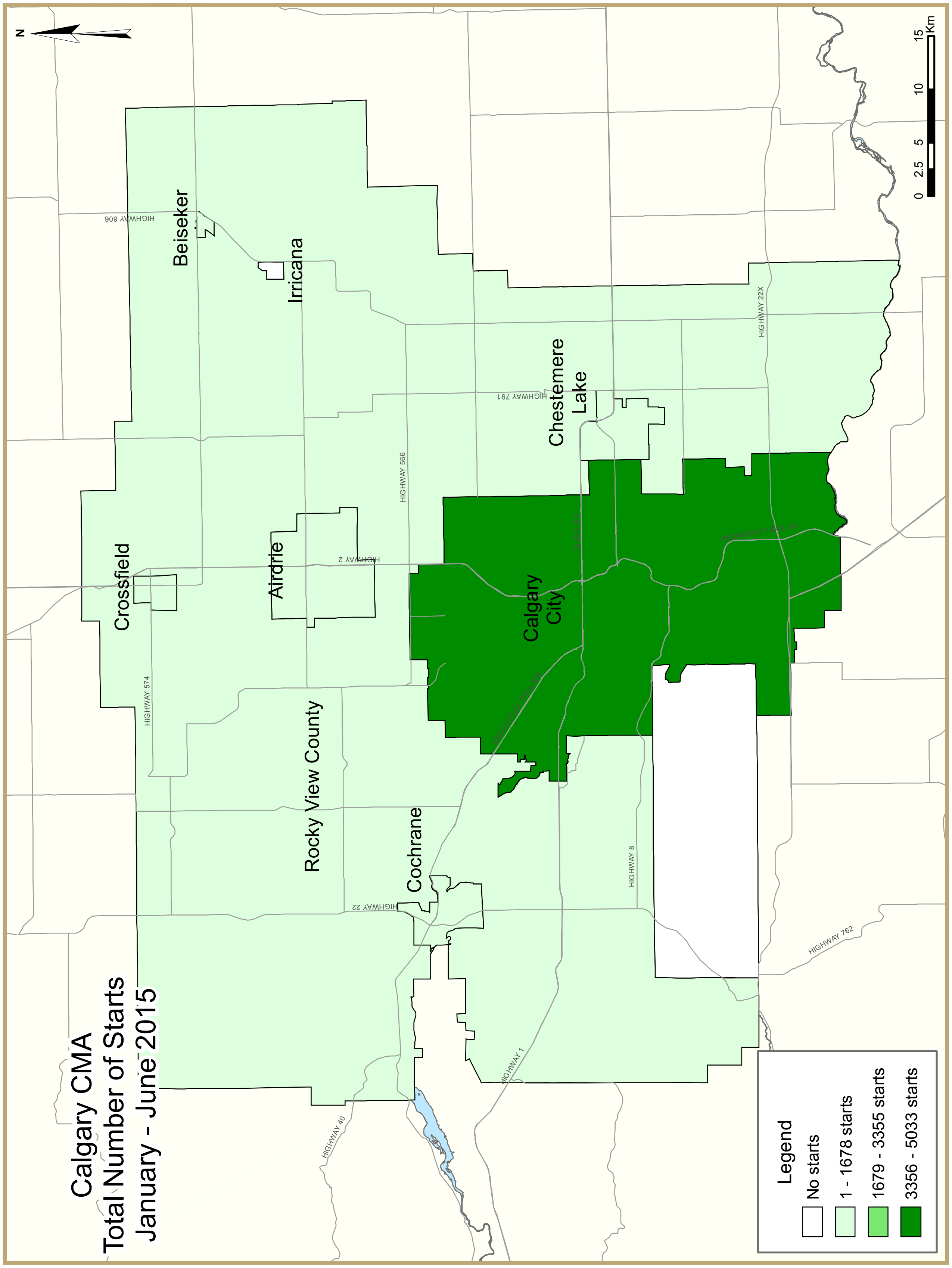

Calgary CMA
Number of Starts (Multiples)
June 2015
Legend
No starts
6 - 356 starts
357 - 707 starts
708 - 1058 starts
0 2.5 5 10 15 Km
N
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762


Calgary CMA
Number of Starts (Singles)
June 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40
Legend
No starts
1 - 58 starts
59 - 115 starts
116 - 172 starts


Calgary CMA
Total Number of Starts
June 2015
Beiseker
Irricana
Crossfield
Airdrie
Chestemere
Lake
Calgary
City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
N
0
2.5
5
10
15
Km
Legend
No starts
1 - 410 starts
411 - 820 starts
821 - 1230 starts


Calgary CMA
Number of Starts (Multiples)
January - June 2015
Legend
No starts
2 - 1203 starts
1204 - 2405 starts
2406 - 3607 starts
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
N
0
2.5
5
10
15
Km


Calgary CMA
Number of Starts (Singles)
January - June 2015
Legend
No starts
1 - 476 starts
477 - 951 starts
952 - 1426 starts
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 22X
HIGHWAY 791
HIGHWAY 566
HIGHWAY 2
HIGHWAY 574
HIGHWAY 8
HIGHWAY 22
HIGHWAY 762
HIGHWAY 1
HIGHWAY 40


Calgary CMA
Total Number of Starts
January - June 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Crossfield
Airdrie
Chestemere Lake
Calgary City
Rocky View County
Cochrane
HIGHWAY 806
HIGHWAY 2
HIGHWAY 566
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 22
HIGHWAY 8
HIGHWAY 1
HIGHWAY 40
HIGHWAY 762
Legend
No starts
1 - 1678 starts
1679 - 3355 starts
3356 - 5033 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) June 2015		
Calgary CMA[1]	May 2015	June 2015
Trend[2]	11,953	13,436
SAAR	12,445	19,210
	June 2014	June 2015
Actual		
June - Single-Detached	627	300
June - Multiples	1,780	1,316
June - Total	2,407	1,616
January to June - Single-Detached	3,323	2,161
January to June - Multiples	5,971	4,467
January to June - Total	9,294	6,628

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA June 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2015	300	100	50	0	161	934	0	71	1,616
June 2014	627	98	0	0	272	1,343	0	67	2,407
% Change	-52.2	2.0	n/a	n/a	-40.8	-30.5	n/a	6.0	-32.9
Year-to-date 2015	2,161	542	136	0	912	2,577	0	300	6,628
Year-to-date 2014	3,323	718	18	0	1,225	3,793	0	217	9,294
% Change	-35.0	-24.5	**	n/a	-25.6	-32.1	n/a	38.2	-28.7
UNDER CONSTRUCTION									
June 2015	3,064	962	168	0	1,756	7,553	0	1,266	14,769
June 2014	4,017	1,076	18	3	1,985	6,458	0	541	14,098
% Change	-23.7	-10.6	**	-100.0	-11.5	17.0	n/a	134.0	4.8
COMPLETIONS									
June 2015	496	166	27	0	197	396	0	0	1,282
June 2014	526	102	12	0	124	117	0	0	881
% Change	-5.7	62.7	125.0	n/a	58.9	**	n/a	n/a	45.5
Year-to-date 2015	2,755	624	95	0	1,171	1,965	0	501	7,111
Year-to-date 2014	2,879	610	18	0	856	2,154	0	629	7,146
% Change	-4.3	2.3	**	n/a	36.8	-8.8	n/a	-20.3	-0.5
COMPLETED & NOT ABSORBED									
June 2015	362	76	1	0	39	82	n/a	n/a	560
June 2014	370	65	2	0	27	9	n/a	n/a	473
% Change	-2.2	16.9	-50.0	n/a	44.4	**	n/a	n/a	18.4
ABSORBED									
June 2015	511	158	27	0	186	377	n/a	n/a	1,259
June 2014	539	84	12	0	117	117	n/a	n/a	869
% Change	-5.2	88.1	125.0	n/a	59.0	**	n/a	n/a	266.9
Year-to-date 2015	2,759	606	96	0	1,147	1,732	n/a	n/a	6,340
Year-to-date 2014	2,914	598	18	0	856	2,173	n/a	n/a	6,559
% Change	-5.3	1.3	**	n/a	34.0	-20.3	n/a	n/a	-3.3

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket June 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
June 2015	172	70	43	0	141	804	0	0	1,230
June 2014	445	80	0	0	220	1,343	0	67	2,155
Airdrie									
June 2015	52	16	0	0	8	130	0	71	277
June 2014	73	4	0	0	22	0	0	0	99
Beiseker									
June 2015	1	0	0	0	0	0	0	0	1
June 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2015	21	6	0	0	0	0	0	0	27
June 2014	31	0	0	0	0	0	0	0	31
Cochrane									
June 2015	21	8	7	0	12	0	0	0	48
June 2014	42	14	0	0	30	0	0	0	86
Crossfield									
June 2015	2	0	0	0	0	0	0	0	2
June 2014	5	0	0	0	0	0	0	0	5
Irricana									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
June 2015	31	0	0	0	0	0	0	0	31
June 2014	31	0	0	0	0	0	0	0	31
First Nations									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
June 2015	300	100	50	0	161	934	0	71	1,616
June 2014	627	98	0	0	272	1,343	0	67	2,407

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket June 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
June 2015	2,022	800	86	0	1,241	7,252	0	1,124	12,525
June 2014	2,901	898	6	0	1,600	5,990	0	349	11,744
Airdrie									
June 2015	419	30	62	0	162	217	0	142	1,032
June 2014	473	50	6	0	180	436	0	192	1,337
Beiseker									
June 2015	1	0	0	0	0	0	0	0	1
June 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2015	199	20	6	0	42	0	0	0	267
June 2014	240	18	6	0	59	0	0	0	323
Cochrane									
June 2015	192	96	14	0	287	84	0	0	673
June 2014	255	88	0	0	146	32	0	0	521
Crossfield									
June 2015	8	6	0	0	0	0	0	0	14
June 2014	14	2	0	3	0	0	0	0	19
Irricana									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
June 2015	223	10	0	0	24	0	0	0	257
June 2014	134	20	0	0	0	0	0	0	154
First Nations									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
June 2015	3,064	962	168	0	1,756	7,553	0	1,266	14,769
June 2014	4,017	1,076	18	3	1,985	6,458	0	541	14,098

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
June 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
June 2015	355	128	0	0	143	396	0	0	1,022
June 2014	379	82	12	0	104	117	0	0	694
Airdrie									
June 2015	58	0	27	0	27	0	0	0	112
June 2014	67	12	0	0	10	0	0	0	89
Beiseker									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
June 2015	44	10	0	0	0	0	0	0	54
June 2014	31	4	0	0	0	0	0	0	35
Cochrane									
June 2015	29	22	0	0	23	0	0	0	74
June 2014	40	4	0	0	10	0	0	0	54
Crossfield									
June 2015	1	2	0	0	0	0	0	0	3
June 2014	1	0	0	0	0	0	0	0	1
Irricana									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
June 2015	9	4	0	0	4	0	0	0	17
June 2014	8	0	0	0	0	0	0	0	8
First Nations									
June 2015	0	0	0	0	0	0	0	0	0
June 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
June 2015	496	166	27	0	197	396	0	0	1,282
June 2014	526	102	12	0	124	117	0	0	881

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
June 2015	267	61	0	0	32	81	n/a	n/a	441
June 2014	286	55	0	0	15	8	n/a	n/a	364
Airdrie									
June 2015	42	0	1	0	1	1	n/a	n/a	45
June 2014	33	0	0	0	3	1	n/a	n/a	37
Beiseker									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
June 2015	16	1	0	0	0	0	n/a	n/a	17
June 2014	16	2	0	0	0	0	n/a	n/a	18
Cochrane									
June 2015	32	14	0	0	6	0	n/a	n/a	52
June 2014	30	8	2	0	5	0	n/a	n/a	45
Crossfield									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	0	0	0	0	0	n/a	n/a	0
Irricana									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
June 2015	5	0	0	0	0	0	n/a	n/a	5
June 2014	5	0	0	0	4	0	n/a	n/a	9
First Nations									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
June 2015	362	76	1	0	39	82	n/a	n/a	560
June 2014	370	65	2	0	27	9	n/a	n/a	473

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket June 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
June 2015	369	125	0	0	133	377	n/a	n/a	1,004
June 2014	391	64	12	0	101	117	n/a	n/a	685
Airdrie									
June 2015	58	0	27	0	27	0	n/a	n/a	112
June 2014	70	12	0	0	8	0	n/a	n/a	90
Beiseker									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
June 2015	42	9	0	0	0	0	n/a	n/a	51
June 2014	32	4	0	0	0	0	n/a	n/a	36
Cochrane									
June 2015	32	18	0	0	22	0	n/a	n/a	72
June 2014	39	4	0	0	8	0	n/a	n/a	51
Crossfield									
June 2015	1	2	0	0	0	0	n/a	n/a	3
June 2014	1	0	0	0	0	0	n/a	n/a	1
Irricana									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
June 2015	9	4	0	0	4	0	n/a	n/a	17
June 2014	6	0	0	0	0	0	n/a	n/a	6
First Nations									
June 2015	0	0	0	0	0	0	n/a	n/a	0
June 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
June 2015	511	158	27	0	186	377	n/a	n/a	1,259
June 2014	539	84	12	0	117	117	n/a	n/a	869

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA 2005 - 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	6,494	1,434	117	0	2,352	6,079	0	655	17,131
% Change	1.6	9.1	**	-100.0	25.9	122.2	n/a	174.1	36.1
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	% Change
Calgary City	172	445	76	84	176	216	806	1,410	1,230	2,155	-42.9
Airdrie	52	73	16	4	8	22	201	0	277	99	179.8
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	21	31	6	0	0	0	0	0	27	31	-12.9
Cochrane	21	42	8	14	19	30	0	0	48	86	-44.2
Crossfield	2	5	0	0	0	0	0	0	2	5	-60.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	31	31	0	0	0	0	0	0	31	31	0.0
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	300	627	106	102	203	268	1,007	1,410	1,616	2,407	-32.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	1,426	2,407	402	606	717	1,008	2,488	3,542	5,033	7,563	-33.5
Airdrie	316	396	30	16	96	106	284	436	726	954	-23.9
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	130	177	28	22	0	21	0	0	158	220	-28.2
Cochrane	164	233	90	66	211	90	107	32	572	421	35.9
Crossfield	3	10	2	8	0	0	0	0	5	18	-72.2
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	121	100	12	18	0	0	0	0	133	118	12.7
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	2,161	3,323	564	736	1,024	1,225	2,879	4,010	6,628	9,294	-28.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market June 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
Calgary City	176	216	0	0	806	1,343	0	67
Airdrie	8	22	0	0	130	0	71	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	19	30	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	203	268	0	0	936	1,343	71	67

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	717	1,008	0	0	2,330	3,325	158	217
Airdrie	96	106	0	0	142	436	142	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	21	0	0	0	0	0	0
Cochrane	211	90	0	0	107	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	1,024	1,225	0	0	2,579	3,793	300	217

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
Calgary City	285	525	945	1,563	0	67	1,230	2,155
Airdrie	68	77	138	22	71	0	277	99
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	27	31	0	0	0	0	27	31
Cochrane	36	56	12	30	0	0	48	86
Crossfield	2	5	0	0	0	0	2	5
Irricana	0	0	0	0	0	0	0	0
Rocky View County	31	31	0	0	0	0	31	31
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	450	725	1,095	1,615	71	67	1,616	2,407

Table 2.5: Starts by Submarket and by Intended Market January - June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	1,887	3,013	2,988	4,333	158	217	5,033	7,563
Airdrie	389	418	195	536	142	0	726	954
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	158	199	0	21	0	0	158	220
Cochrane	268	299	304	122	0	0	572	421
Crossfield	5	12	0	6	0	0	5	18
Irricana	0	0	0	0	0	0	0	0
Rocky View County	131	118	2	0	0	0	133	118
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	2,839	4,059	3,489	5,018	300	217	6,628	9,294

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type June 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	% Change
Calgary City	355	379	128	86	143	112	396	117	1,022	694	47.3
Airdrie	58	67	0	12	54	10	0	0	112	89	25.8
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	44	31	10	4	0	0	0	0	54	35	54.3
Cochrane	29	40	22	4	23	10	0	0	74	54	37.0
Crossfield	1	1	2	0	0	0	0	0	3	1	200.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	9	8	8	0	0	0	0	0	17	8	112.5
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	496	526	170	106	220	132	396	117	1,282	881	45.5

Table 3.1: Completions by Submarket and by Dwelling Type January - June 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	1,948	2,139	506	470	893	661	2,109	2,612	5,456	5,882	-7.2
Airdrie	365	329	22	62	169	105	302	167	858	663	29.4
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	161	105	22	18	37	26	0	0	220	149	47.7
Cochrane	202	201	76	56	129	76	55	4	462	337	37.1
Crossfield	9	4	4	0	0	0	0	0	13	4	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	69	101	32	10	0	0	0	0	101	111	-9.0
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	2,755	2,879	662	616	1,228	868	2,466	2,783	7,111	7,146	-0.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market June 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
Calgary City	143	112	0	0	396	117	0	0
Airdrie	54	10	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	23	10	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	220	132	0	0	396	117	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	893	661	0	0	1,910	1,983	199	629
Airdrie	169	105	0	0	0	167	302	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	37	26	0	0	0	0	0	0
Cochrane	129	76	0	0	55	4	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	1,228	868	0	0	1,965	2,154	501	629

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014	June 2015	June 2014
Calgary City	483	473	539	221	0	0	1,022	694
Airdrie	85	79	27	10	0	0	112	89
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	54	35	0	0	0	0	54	35
Cochrane	51	44	23	10	0	0	74	54
Crossfield	3	1	0	0	0	0	3	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	13	8	4	0	0	0	17	8
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	689	640	593	241	0	0	1,282	881

Table 3.5: Completions by Submarket and by Intended Market January - June 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	2,450	2,617	2,807	2,636	199	629	5,456	5,882
Airdrie	451	389	105	274	302	0	858	663
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	208	123	12	26	0	0	220	149
Cochrane	278	263	184	74	0	0	462	337
Crossfield	13	4	0	0	0	0	13	4
Irricana	0	0	0	0	0	0	0	0
Rocky View County	73	111	28	0	0	0	101	111
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	3,474	3,507	3,136	3,010	501	629	7,111	7,146

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
June 2015	28	7.6	58	15.8	82	22.3	65	17.7	135	36.7	368	669,950	794,983
June 2014	116	29.7	100	25.6	71	18.2	24	6.1	80	20.5	391	524,900	642,170
Year-to-date 2015	179	9.2	295	15.2	406	20.9	301	15.5	764	39.3	1,945	678,890	798,500
Year-to-date 2014	676	31.0	602	27.6	334	15.3	135	6.2	434	19.9	2,181	516,288	634,323
Airdrie													
June 2015	0	0.0	8	13.8	22	37.9	16	27.6	12	20.7	58	635,950	670,648
June 2014	34	48.6	23	32.9	4	5.7	5	7.1	4	5.7	70	453,750	488,395
Year-to-date 2015	9	2.5	56	15.4	129	35.4	110	30.2	60	16.5	364	639,200	651,855
Year-to-date 2014	142	44.4	116	36.3	37	11.6	14	4.4	11	3.4	320	462,750	480,921
Beiseker													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
June 2015	0	0.0	1	2.4	0	0.0	16	38.1	25	59.5	42	764,400	777,461
June 2014	0	0.0	12	37.5	13	40.6	6	18.8	1	3.1	32	594,900	601,291
Year-to-date 2015	2	1.2	8	4.9	9	5.5	64	39.3	80	49.1	163	746,950	748,186
Year-to-date 2014	4	3.7	32	29.9	45	42.1	19	17.8	7	6.5	107	585,300	596,045
Cochrane													
June 2015	1	3.1	10	31.3	13	40.6	5	15.6	3	9.4	32	597,000	599,044
June 2014	17	43.6	14	35.9	3	7.7	5	12.8	0	0.0	39	475,200	491,967
Year-to-date 2015	18	8.9	61	30.0	54	26.6	30	14.8	40	19.7	203	582,300	623,139
Year-to-date 2014	95	47.3	57	28.4	30	14.9	18	9.0	1	0.5	201	460,300	480,342
Crossfield													
June 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
June 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	7	70.0	3	30.0	0	0.0	0	0.0	0	0.0	10	377,000	390,592
Year-to-date 2014	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--
Irricana													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
June 2015	1	11.1	0	0.0	0	0.0	1	11.1	7	77.8	9	--	--
June 2014	2	40.0	0	0.0	2	40.0	0	0.0	1	20.0	5	--	--
Year-to-date 2015	4	5.8	2	2.9	8	11.6	11	15.9	44	63.8	69	871,950	928,468
Year-to-date 2014	8	8.2	14	14.4	17	17.5	10	10.3	48	49.5	97	749,900	864,954
First Nations													
June 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Calgary CMA													
June 2015	31	6.1	77	15.1	117	22.9	103	20.2	182	35.7	510	675,523	767,046
June 2014	169	31.4	150	27.9	93	17.3	40	7.4	86	16.0	538	516,450	607,889
Year-to-date 2015	220	8.0	425	15.4	606	22.0	516	18.7	988	35.9	2,755	673,339	764,871
Year-to-date 2014	928	31.9	822	28.2	463	15.9	196	6.7	501	17.2	2,910	515,000	612,690

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units June 2015						
Submarket	June 2015	June 2014	% Change	YTD 2015	YTD 2014	% Change
Calgary City	794,983	642,170	23.8	798,500	634,323	25.9
Airdrie	670,648	488,395	37.3	651,855	480,921	35.5
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	777,461	601,291	29.3	748,186	596,045	25.5
Cochrane	599,044	491,967	21.8	623,139	480,342	29.7
Crossfield	--	--	n/a	390,592	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	--	--	n/a	928,468	864,954	7.3
First Nations	--	--	n/a	--	--	n/a
Calgary CMA	767,046	607,889	26.2	764,871	612,690	24.8

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary June 2015										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	1,802	14.6	2,519	3,174	3,356	75.1	444,153	6.0	454,974
	February	2,363	14.1	2,567	3,508	3,517	73.0	460,338	4.9	455,772
	March	3,170	20.5	2,733	4,398	3,680	74.3	462,994	4.9	458,830
	April	3,348	11.5	2,800	4,981	3,920	71.4	457,509	6.5	452,992
	May	3,832	18.0	3,016	5,750	4,074	74.0	465,579	5.7	453,615
	June	3,569	18.9	2,931	5,126	4,205	69.7	466,994	5.5	457,432
	July	3,177	6.8	2,825	4,390	4,055	69.7	460,790	5.2	461,350
	August	2,976	5.2	3,015	4,184	4,255	70.9	454,994	5.2	463,654
	September	2,837	14.6	2,981	4,235	3,904	76.4	461,099	5.8	465,003
	October	2,848	13.5	3,042	3,775	4,144	73.4	465,047	6.6	466,740
	November	2,292	5.5	2,986	2,757	4,377	68.2	462,031	3.8	463,920
	December	1,401	-4.3	2,200	1,800	4,591	47.9	452,968	3.1	460,212
2015	January	1,162	-35.5	1,754	4,132	4,334	40.5	437,908	-1.4	447,463
	February	1,544	-34.7	1,761	3,767	3,819	46.1	443,744	-3.6	439,420
	March	2,215	-30.1	1,970	3,883	3,286	60.0	457,422	-1.2	449,357
	April	2,426	-27.5	2,025	3,815	3,040	66.6	455,155	-0.5	454,410
	May	2,748	-28.3	2,183	4,035	3,129	69.8	465,941	0.1	455,108
	June	2,795	-21.7	2,177	3,920	3,118	69.8	465,965	-0.2	456,459
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2014	10,749	16.2		15,857			463,535	5.9	
	Q2 2015	7,969	-25.9		11,770			462,666	-0.2	
	YTD 2014	18,084	16.5		26,937			461,091	5.6	
	YTD 2015	12,890	-28.7		23,552			457,266	-0.8	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA

[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
June 2015

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2014	January	595	3.14	5.24	105.9	130.2	793	4.7	74.0	1,073
	February	595	3.14	5.24	106.9	131.2	792	4.8	73.7	1,074
	March	581	3.14	4.99	107.8	133.8	790	5.2	73.7	1,076
	April	570	3.14	4.79	108.5	132.6	790	5.5	73.6	1,084
	May	570	3.14	4.79	109.4	133.5	791	5.5	73.5	1,087
	June	570	3.14	4.79	109.7	132.8	795	5.2	73.3	1,095
	July	570	3.14	4.79	109.9	133.4	797	4.9	73.2	1,101
	August	570	3.14	4.79	110.4	133.4	799	5.3	73.4	1,114
	September	570	3.14	4.79	110.7	133.6	802	5.0	73.2	1,117
	October	570	3.14	4.79	110.9	133.7	803	5.0	73.1	1,121
	November	570	3.14	4.79	111.2	132.6	806	4.6	73.0	1,116
	December	570	3.14	4.79	111.3	132.1	810	4.8	73.3	1,119
2015	January	570	3.14	4.79	111.3	131.7	816	4.7	73.6	1,123
	February	567	2.89	4.74	111.3	132.6	818	5.0	73.8	1,135
	March	567	2.89	4.74	110.8	133.6	820	5.2	74.0	1,130
	April	561	2.89	4.64	110.4	133.6	826	5.3	74.5	1,125
	May	561	2.89	4.64	110.4	134.1	828	5.5	74.7	1,122
	June	561	2.89	4.64		135.0	825	5.9	74.5	1,125
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A “**Rural**” area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions.

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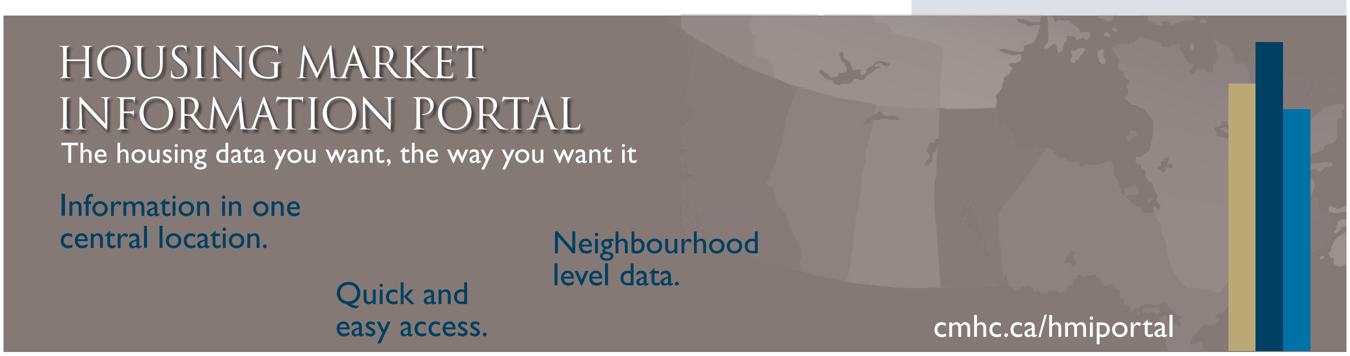

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